

Lay on Desks 10-14-14

RESOLUTION NO. 2014291

RE: LOCAL LAW NO. _____ OF 2014, A LOCAL LAW TO ESTABLISH A
SUSTAINABLE ENERGY LOAN PROGRAM IN THE COUNTY OF
DUTCHESS

Legislators TYNER, STRAWINSKI, MACAVERY, and FARLEY offer the following
and move its adoption:

RESOLVED, that the Legislature of the County of Dutchess adopt Local Law No.
_____ of 2014 which has been submitted this day for consideration by said Legislature.

STATE OF NEW YORK

ss:

COUNTY OF DUTCHESS

This is to certify that I, the undersigned Clerk of the Legislature of the County of Dutchess have compared the foregoing resolution with the original resolution now on file in the office of said clerk, and which was adopted by said Legislature on the 10th day of November 2014, and that the same is a true and correct transcript of said original resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Legislature this 10th day of November 2014.

CAROLYN MORRIS, CLERK OF THE LEGISLATURE

LOCAL LAW NO. ____ OF 2014

RE: LOCAL LAW NO. ____ OF 2014, A LOCAL LAW TO ESTABLISH A SUSTAINABLE ENERGY LOAN PROGRAM IN THE COUNTY OF DUTCHESS

BE IT ENACTED, by the County Legislature of the County of Dutchess, New York, as follows:

SECTION 1. SHORT TITLE

This Local Law shall be known as the “Energize NY Benefit Financing Program”, and shall read as follows:

SECTION 2. LEGISLATIVE INTENT AND PURPOSE

A. It is the policy of both the County of Dutchess and the State of New York to achieve energy efficiency and renewable energy goals, reduce greenhouse gas emissions, mitigate the effect of global climate change, and advance a clean energy economy. The County of Dutchess finds that it can fulfill this policy by providing property assessed clean energy financing to property owners for the installation of renewable energy systems and energy efficiency measures. This Local Law establishes a program that will allow the Energy Improvement Corporation (“EIC”), a local development corporation, acting on behalf of the County of Dutchess, to make funds available to qualified property owners that will be repaid by such property owners through charges on the real properties benefited by such funds, thereby fulfilling the purposes of this section and fulfilling an important public purpose.

B. The County of Dutchess is authorized to implement this Energize NY Benefit Financing Program pursuant to Article 5-L of the New York General Municipal Law.

C. This Local Law shall be known and may be cited as the “Energize NY Benefit Financing Program Law of the County of Dutchess”.

SECTION 3. DEFINITIONS

For purposed of this Local Law, and unless otherwise expressly stated or unless the context requires, the following terms shall have the meanings indicated:

- a. Authority – The New York State Energy Research and Development Authority, as defined by subdivision two of Section eighteen hundred fifty-one of the Public Authorities Law, or its successor.
- b. County – County of Dutchess, State of New York
- c. EIC – The Energy Improvement Corporation, a local development corporation, duly organized under Section fourteen hundred eleven of the Not-For-Profit Corporation Law, authorized hereby on behalf of the County to implement the Energize NY Benefit Financing Program by providing funds to qualified property owners (as defined in this chapter) and providing for repayment of such funds from monies collected by the County tax collector as a charge to be levied on the real property and collected in the same manner and same form as the County taxes.

d. Energy Audit – A formal evaluation or “assessment” of the energy consumption of a permanent building or structural improvement to real property, conducted by a contractor certified by the Authority, or certified by a certifying entity approved by the Authority, for the purpose of identifying appropriate energy efficiency improvements that could be made to the property.

e. Energy Efficiency Improvement – Any renovation or retrofitting of a building to reduce energy consumption, such as window and door replacement, lighting, caulking, weather stripping, air sealing, insulation, and heating and cooling system upgrades, and similar improvements, determined to be cost-effective pursuant to criteria established by the Authority, not including lighting measures or household appliances that are not permanently fixed to real property.

f. Qualified Property Owner – An owner of residential or commercial real property located within the boundaries of the County that is determined to be eligible to participate in the Energize NY Benefit Financing Program under the procedures for eligibility set forth under this Local Law.

g. Renewable Energy System – An energy generating system for the generation of electric or thermal energy, to be used primarily as such property, by means of solar thermal, solar photovoltaic, wind, geothermal, anaerobic digester gas-to-electricity systems, fuel cell technologies, or other renewable energy technology approved by the Authority not including the combustion or pyrolysis of solid waste.

h. Renewable Energy System Feasibility Study – A written study, conducted by a contractor certified by the Authority, or certified by a certifying entity approved by the Authority, for the purpose of determining the feasibility of installing a renewable energy system.

SECTION 4. ESTABLISHMENT OF AN ENERGIZE NY BENEFIT FINANCING PROGRAM

A. An Energize NY Benefit Financing Program is hereby established by the County, whereby EIC acting on its behalf, may provide funds to Qualified Property Owners in accordance with the procedures set forth under this Local Law, to finance the acquisition, construction and installation of Renewable Energy Systems and Energy Efficiency Improvements and the verification of the installation of such systems and improvements.

B. The funds provided shall not exceed the lesser of ten percent (10%) of the appraised value of the real property where the Renewable Energy Systems and / or Energy Efficiency Improvements will be located, or the actual cost of installing the Renewable Energy Systems and / or Energy Efficiency Improvements, including the costs of necessary equipment, materials, and labor and the cost of verification of such systems and improvements.

SECTION 5. PROCEDURES OF ELIGIBILITY

A. Any property owner in the County may submit an application to EIC on such forms as have been prepared by EIC and made available to property owners on the website of EIC and on the Ulster County Government website.

B. Every application submitted by a property owner shall be reviewed by EIC acting on behalf of

the County, which shall make a positive or negative determination on such application based upon the criteria for making a financing enumerated in subsection A of Section 6 of this Local Law. EIC may also request further information from the property owner where necessary to aid in its determination.

C. If a positive determination on an application is made by EIC acting on behalf of the County, the property owner shall be deemed a Qualified Property Owner and shall be eligible to participate in the Energize NY Benefit Financing Program in accordance with the procedure set forth under Section 7 of this Local Law; provided that in no case shall a property owner that has received funds from another municipal corporation for the acquisition, construction and installation of Energy Efficiency Improvements and /or Renewable Energy Systems be deemed a Qualified Property Owner.

SECTION 6. APPLICATION CRITERIA

A. Upon the submission of an application, EIC acting on behalf of the County shall make a positive or negative determination on such application based upon the following criteria for the making of a financing:

1. The proposed Energy Efficiency Improvement and / or Renewable Energy Systems are determined to be cost effective by the Authority;
2. The proposed Energy Efficiency Improvements and/or Renewable Energy Systems will generate an estimated annual cost savings greater than the annual charge payments;
3. Sufficient funds are available to provide to the property owner;
4. The property owner is current in payments on any existing mortgage;
5. The property owner is current in payments on any existing real property taxes and has been current on real property taxes for the previous three years; and
6. Such additional criteria, not inconsistent with the criteria set forth above, as the County, or EIC acting on its behalf, may set from time to time.

SECTION 7. OPT-IN, ENERGIZE FINANCE AGREEMENT

A. A Qualified Property Owner may participate in the Energize NY Benefit Financing Program through the execution of an Energize Finance Agreement made by and between the Qualified Property Owner and EIC, acting on behalf of the County.

B. Upon execution of the Energize Finance Agreement, the Qualified Property Owner shall be eligible to receive funds from EIC acting on behalf of the County, for the acquisition, construction, and installation of qualifying Renewable Energy Systems and Energy Efficiency Improvements; provided the requirements of Section 8 of this Local Law have been met.

C. The Energize Finance Agreement shall include the terms and conditions of repayment set forth under Section 9 of this Local Law.

SECTION 8. ENERGY AUDIT, RENEWABLE ENERGY SYSTEM FEASIBILITY STUDY

A. No funds shall be made available for Energy Efficiency Improvements unless determined to be appropriate through an Energy Audit as defined in Section 3.

B. No funds shall be made available for a Renewable Energy System unless determined to be feasible through a Renewable Energy System Feasibility Study as defined in Section 3.

C. The cost of such Energy Audit and / or Renewable Energy System Feasibility Study shall be borne solely by the property owner but may be included in the financed amount if the work is approved.

SECTION 9. TERMS AND CONDITIONS REPAYMENT

The Energize Finance Agreement between the Qualified Property Owner and EIC acting on behalf of the County, shall set forth the terms and conditions of repayment in accordance with the following:

A. The principal amount of the funds paid to the Qualified Property Owner hereunder, together with the interest thereon, shall be paid by the property owner as a charge on their real property tax bill and shall be levied and collected at the same time and in the same manner as County taxes, provided that such charge shall be separately listed on the tax bill. The County shall make payment to EIC or its designee in the amount of all such separately listed charges within thirty (30) days of the County real property tax due date.

B. The term of such repayment shall be determined at the time the Energize Finance Agreement is executed by the property owner and EIC, provided that in no case shall the term exceed the weighted average of the useful life of the systems and improvements as determined by EIC acting on behalf of the County.

C. The rate of interest for the charge shall be fixed by EIC acting on behalf of the County at the time the Energize Finance Agreement is executed by the property owner and EIC.

D. The charge shall constitute a lien upon the real property benefited by the Energize NY Benefit Financing Program and shall run with the land. A transferee of title to the benefited real property shall be required to pay any future installments, including interest thereon.

SECTION 10. VERIFICATION AND REPORT

A. EIC shall be responsible for verifying and reporting to the County on the installation and performance of Renewable Energy Systems and Energy Efficiency Improvements financed by such program.

B. The County shall verify and report on the installation and performance of Renewable Energy Systems and Energy Efficiency Improvements financed by the Energize NY Benefit Financing Program in such form and manner as the Authority may establish.

SECTION 11. EFFECTIVE DATE

This Local Law shall take effect upon filing with the Secretary of State.

**Local Law No. 6: A Local Law To Establish A Sustainable Energy Loan Program
In The County Of Ulster: Energize NY Benefit Financing Program**
to join Energy Investment Corporation (EIC) to allow Property Assessed Clean Energy (PACE)
for Ulster County commercially or institutionally owned properties.

Ulster County Businesses and Residents: Your help is needed to encourage Ulster County Legislators to pass Local Law No. 6 to create the Energy Improvement Corporation (EIC), which allows area businesses and multi-family dwellings to finance energy retrofits and solar installations and pay it back on their tax bill with the savings that accrue from their energy improvements. Called Property Assessed Clean Energy (PACE), this financing system is enabled by NYS Law and has been adopted by Westchester towns and by Orange County. Here's a link to your reach legislator: <http://ulstercountyny.gov/legislature/legislative-members>

Key Talking Points:

Liability: The key issue is the County's liability.

I don't think there is a property that would default due to increase the County's liability because of improvements related to EIC. People who make improvements tend not to default; the businesses default rate in Ulster County is very low, and those who default would have anyway. Energy retrofits allow savings that can prevent a marginal business from failing. If an EIC improved business does default, they leave a more salable property. EIC includes a large Loan Loss Reserve to help cover this miniscule liability. Some legislators are concerned that EIC has no liability – only county has liability or that EIC is making profit and county taking risk. The services EIC will provide are worth the small percentage points on loan that they charge and the County risk is minimal. It would take a whole new County department specialized in energy, financing, and outreach to do what EIC will provide here in Ulster County, if approved.

Tax Cap: Another key issue is whether EIC will impact the 2% tax cap. EIC bond counsel advises that it is not relevant, but some legislators want this from the NYS Comptroller. The Ulster County Comptroller, Elliot Auerbach, agrees and is confirming with the NYS Comptroller as well.

Competition: One other concern: Why only EIC? EIC is the only the only PACE provider for businesses in NY State at present. There is no exclusivity clause that would exclude others in future.

Other Options: There is now on-bill financing through Central Hudson for up to \$25,000 for residents through NYSERDA's Green Job/Green NY program, and up to \$50,000 for businesses through the EDGE program/EFS, but there are other businesses and multi-family dwellings not covered by GJ/GNY or EDGE. Businesses can also finance directly through a bank loan, but will likely pay a higher interest. EIC will be another tool in the tool box, one which may be easier to for some businesses to obtain and which would allow a higher investment (up to 10% of property value) in energy retrofits, efficiency and renewable generation via solar. See: <http://energizeny.org/eic>

Please contact me or Tracey Bartels if you have any further questions:

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DISTRICT NO. 16- Town of Gardiner, Town of
Shawangunk
Chairman Energy and Environment Committee

See more at: <http://ulstercountyny.gov/legislature/legislative-members#sthash.peg3pjfl.dpuf>



County Legislature

Christopher W. Eachus, Legislator
15th Legislative District

65 Clancy Avenue
New Windsor, New York 12553

Cell: (845) 527-4514
e-mail: cweachus@msn.com

To: The Ulster County Legislature, Ulster County, New York

Date: August 19, 2014

**Re: A Local Law To Establish A Sustainable Energy Loan Program
 In The County Of Ulster, "Energize NY Benefit Financing
 Program"**

As a fellow County Legislator, in the State of New York, I would like to personally 'Thank You' for considering the above legislation for your municipalities and your commercial enterprises in the County of Ulster. Your detailed investigation and questions into the program have brought forward all pertinent information about the program and hopefully has allowed you to make a qualified evaluation on this potential business-friendly program.

Although, there are many positive aspects to establishing a program that will allow the Energy Improvement Corporation ("EIC"), a local development corporation, acting on behalf of the County of Ulster, to make funds available to qualified property owners, the legislature in Orange County when considering similar legislation focused on the small business-friendly aspects of the law. At the time of consideration in Orange County there did not exist the newly increased energy costs by FERC or other proposals for supplying New York City with additional energy. These factors have only further justified Orange County's enactment of its law and have led to further inquiry by local small businesses looking to offset their energy costs.

I ask that the Ulster County Legislature evaluate the acquired information about the EIC program and to enact this proposed law for the benefit of your community. The cost savings attained by your local small businesses will be a direct benefit to your residents and add the success of your economic development.

Proposed Local Law Number 6 Of 2014

County Of Ulster

A Local Law To Establish A Sustainable Energy Loan Program In The County Of Ulster

BE IT ENACTED, by the County Legislature of the County of Ulster, New York, as follows:

SECTION 1. SHORT TITLE

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SECTION 2. LEGISLATIVE INTENT AND PURPOSE

- A. It is the policy of both the County of Ulster and the State of New York to achieve energy efficiency and renewable energy goals, reduce greenhouse gas emissions, mitigate the effect of global climate change, and advance a clean energy economy. The County of Ulster finds that it can fulfill this policy by providing property assessed clean energy financing to property owners for the installation of renewable energy systems and energy efficiency measures. This Local Law establishes a program that will allow the Energy Improvement Corporation (“EIC”), a local development corporation, acting on behalf of the County of Ulster, to make funds available to qualified property owners that will be repaid by such property owners through charges on the real properties benefited by such funds, thereby fulfilling the purposes of this section and fulfilling an important public purpose.
- B. The County of Ulster is authorized to implement this Energize NY Benefit Financing Program pursuant to Article 5-L of the New York General Municipal Law.
- C. This Local Law shall be known and may be cited as the “Energize NY Benefit Financing Program Law of the County of Ulster”.

SECTION 3. DEFINITIONS

For purposed of this Local Law, and unless otherwise expressly stated or unless the context requires, the following terms shall have the meanings indicated:

Proposed Local Law Number 6 Of 2014

County Of Ulster

**A Local Law To Establish A Sustainable Energy Loan Program In
The County Of Ulster**

- a. **Authority** – The New York State Energy Research and Development Authority, as defined by subdivision two of section eighteen hundred fifty-one of the public authorities law, or its successor.
- b. **County** – County of Ulster, State of New York
- c. **EIC** – The Energy Improvement Corporation, a local development corporation, duly organized under section fourteen hundred eleven of the Not-For-Profit Corporation Law, authorized hereby on behalf of the County to implement the Energize NY Benefit Financing Program by providing funds to qualified property owners (as defined in this chapter) and providing for repayment of such funds from monies collected by the County tax collector as a charge to be levied on the real property and collected in the same manner and same form as the County taxes.
- d. **Energy Audit** – A formal evaluation or “assessment” of the energy consumption of a permanent building or structural improvement to real property, conducted by a contractor certified by the Authority, or certified by a certifying entity approved by the Authority, for the purpose of identifying appropriate energy efficiency improvements that could be made to the property.
- e. **Energy Efficiency Improvement** – Any renovation or retrofitting of a building to reduce energy consumption, such as window and door replacement, lighting, caulking, weather stripping, air sealing, insulation, and heating and cooling system upgrades, and similar improvements, determined to be cost-effective pursuant to criteria established by the Authority, not including lighting measures or household appliances that are not permanently fixed to real property.
- f. **Qualified Property Owner** – An owner of residential or commercial real property located within the boundaries of the County that is determined to be eligible to participate in the Energize NY Benefit Financing Program under the procedures for eligibility set forth under this Local Law.

Proposed Local Law Number 6 Of 2014

County Of Ulster

**A Local Law To Establish A Sustainable Energy Loan Program In
The County Of Ulster**

- g. **Renewable Energy System** – An energy generating system for the generation of electric or thermal energy, to be used primarily as such property, by means of solar thermal, solar photovoltaic, wind, geothermal, anaerobic digester gas-to-electricity systems, fuel cell technologies, or other renewable energy technology approved by the Authority not including the combustion or pyrolysis of solid waste.
- h. **Renewable Energy System Feasibility Study** – A written study, conducted by a contractor certified by the Authority, or certified by a certifying entity approved by the Authority, for the purpose of determining the feasibility of installing a renewable energy system.

**SECTION 4. ESTABLISHMENT OF AN ENERGIZE NY BENEFIT
FINANCING PROGRAM**

- A. An Energize NY Benefit Financing Program is hereby established by the County, whereby EIC acting on its behalf, may provide funds to Qualified Property Owners in accordance with the procedures set forth under this Local Law, to finance the acquisition, construction and installation of Renewable Energy Systems and Energy Efficiency Improvements and the verification of the installation of such systems and improvements.
- B. The funds provided shall not exceed the lesser of ten percent (10%) of the appraised value of the real property where the Renewable Energy Systems and / or Energy Efficiency Improvements will be located, or the actual cost of installing the Renewable Energy Systems and / or Energy Efficiency Improvements, including the costs of necessary equipment, materials, and labor and the cost of verification of such systems and improvements.

SECTION 5. PROCEEDURES OF ELIGIBILITY

- A. Any property owner in the County may submit an application to EIC on such forms as have been prepared by EIC and made available to property owners on the website of EIC and on the Ulster County Government website.

Proposed Local Law Number 6 Of 2014

County Of Ulster

**A Local Law To Establish A Sustainable Energy Loan Program In
The County Of Ulster**

- B. Every application submitted by a property owner shall be reviewed by EIC acting on behalf of the County, which shall make a positive or negative determination on such application based upon the criteria for making a financing enumerated in subsection A of section 6 of this Local Law. EIC may also request further information from the property owner where necessary to aid in its determination.
- C. If a positive determination on an application is made by EIC acting on behalf of the County, the property owner shall be deemed a Qualified Property Owner and shall be eligible to participate in the Energize NY Benefit Financing Program in accordance with the procedure set forth under section 7 of this Local Law; provided that in no case shall a property owner that has received funds from another municipal corporation for the acquisition, construction and installation of Energy Efficiency Improvements and /or Renewable Energy Systems be deemed a Qualified Property Owner.

SECTION 6. APPLICATION CRITERIA

- A. Upon the submission of an application, EIC acting on behalf of the County, shall make a positive or negative determination on such application based upon the following criteria for the making of a financing:
 - 1. The proposed Energy Efficiency Improvement and / or Renewable Energy Systems are determined to be cost effective by the Authority;
 - 2. The proposed Energy Efficiency Improvements and / or Renewable Energy Systems will generate an estimated annual cost savings greater than the annual charge payments;
 - 3. Sufficient funds are available to provide to the property owner;
 - 4. The property owner is current in payments on any existing mortgage;
 - 5. The property owner is current in payments on any existing real property taxes and has been current on real property taxes for the previous three years; and
 - 6. Such additional criteria, not inconsistent with the criteria set forth above, as the County, or EIC acting on its behalf, may set from time to time.

Proposed Local Law Number 6 Of 2014

County Of Ulster

**A Local Law To Establish A Sustainable Energy Loan Program In
The County Of Ulster**

SECTION 7. OPT-IN, ENERGIZE FINANCE AGREEMENT

- A. A Qualified Property Owner may participate in the Energize NY Benefit Financing Program through the execution of an Energize Finance Agreement made by and between the Qualified Property Owner and EIC, acting on behalf of the County.
- B. Upon execution of the Energize Finance Agreement, the Qualified Property Owner shall be eligible to receive funds from EIC acting on behalf of the County, for the acquisition, construction, and installation of qualifying Renewable Energy Systems and Energy Efficiency Improvements; provided the requirements of section 8 of this Local Law have been met.
- C. The Energize Finance Agreement shall include the terms and conditions of repayment set forth under section 9 of this Local Law.

**SECTION 8. ENERGY AUDIT, RENEWABLE ENERGY SYSTEM
FEASIBILITY STUDY**

- A. No funds shall be made available for Energy Efficiency Improvements unless determined to be appropriate through an Energy Audit as defined in Section 3.
- B. No funds shall be made available for a Renewable Energy System unless determined to be feasible through a Renewable Energy System Feasibility Study as defined in Section 3.
- C. The cost of such Energy Audit and / or Renewable Energy System Feasibility Study shall be borne solely by the property owner but may be included in the financed amount if the work is approved.

Proposed Local Law Number 6 Of 2014

County Of Ulster

**A Local Law To Establish A Sustainable Energy Loan Program In
The County Of Ulster**

SECTION 9. TERMS AND CONDITIONS REPAYMENT

The Energize Finance Agreement between the Qualified Property Owner and EIC acting on behalf of the County, shall set forth the terms and conditions of repayment in accordance with the following:

- A. The principal amount of the funds paid to the Qualified Property Owner hereunder, together with the interest thereon, shall be paid by the property owner as a charge on their real property tax bill and shall be levied and collected at the same time and in the same manner as County taxes, provided that such charge shall be separately listed on the tax bill. The County shall make payment to EIC or its designee in the amount of all such separately listed charges within thirty (30) days of the County real property tax due date.
- B. The term of such repayment shall be determined at the time the Energize Finance Agreement is executed by the property owner and EIC, provided that in no case shall the term exceed the weighted average of the useful life of the systems and improvements as determined by EIC acting on behalf of the County.
- C. The rate of interest for the charge shall be fixed by EIC acting on behalf of the County at the time the Energize Finance Agreement is executed by the property owner and EIC.
- D. The charge shall constitute a lien upon the real property benefited by the Energize NY Benefit Financing Program and shall run with the land. A transferee of title to the benefited real property shall be required to pay any future installments, including interest thereon.

SECTION 10. VERIFICATION AND REPORT

- A. EIC shall be responsible for verifying and reporting to the County on the installation and performance of Renewable Energy Systems and Energy Efficiency Improvements financed by such program.

Proposed Local Law Number 6 Of 2014

County Of Ulster

**A Local Law To Establish A Sustainable Energy Loan Program In
The County Of Ulster**

- B. The County shall verify and report on the installation and performance of Renewable Energy Systems and Energy Efficiency Improvements financed by the Energize NY Benefit Financing Program in such form and manner as the Authority may establish.

SECTION 11. EFFECTIVE DATE

This Local Law shall take effect upon filing with the Secretary of State.

TO CREATE
OUTREACH
COUNTY

ENERGY IMPROVEMENT CORPORATION



No Fiscal Impact

FISCAL IMPACT STATEMENT

APPROPRIATION RESOLUTIONS

Total Current Year Cost

\$ 0

Total Current Year Revenue
and Source:

\$ 0

Source of County Funds (check one): Existing Appropriations
Contingency
Transfer of Existing Appropriations
Additional Appropriations
Other (explain)

Identify Line Item (s):

Related Expenses:

0

Nature of Expenses:

0

Anticipated Savings to County:

[savings to businesses!]

Net county Cost (this year):

\$ 0

(over five years):

\$ 0

(funding available / other
assistance from
NYSPBA, CCERC,
DEC, EPA)

Additional Comments:

(EIC's already exist in
Westchester and Orange counties
to help local businesses save on
energy bills - true for some here!)

McKinney's Consolidated Laws of New York Annotated General Municipal Law (Refs & Annos) Chapter 24. Of the Consolidated Laws Article 5-L. Municipal Sustainable Energy Loan Program (Refs & Annos)

McKinney's General Municipal Law § 119-gg

§ 119-gg. Sustainable energy loan program

Effective: November 19, 2009

Currentness

1. The legislative body of any municipal corporation may, by local law, establish a sustainable energy loan program using federal grant assistance or federal credit support available for this purpose.
2. Such program may make loans to the owners of real property located within the municipal corporation to finance the installation of renewable energy systems and energy efficiency improvements, related energy audits and renewable energy system feasibility studies, and the verification of the installation of such systems and improvements. No municipal corporation shall make such a loan to an owner of property that has received a loan from another municipal corporation pursuant to this article.
3. Each such local law establishing the sustainable energy loan program shall provide for the criteria for making such loans and the terms and conditions for repayment of such loans. The sustainable energy loan program shall use such lists of cost effective energy efficiency improvements for different building types as are approved by the authority.
4. The municipal corporation shall verify and report on the installation and performance of renewable energy systems and energy efficiency improvements financed by the loan program in such form and manner as the authority may establish.
5. Every loan made under the sustainable energy loan program shall be repaid over a term not to exceed the weighted average of the useful life of such systems and improvements as determined by the municipal corporation. The municipal corporation shall set a fixed rate of interest for the repayment of the principal amount of each loan at the time the loan is made.
6. The principal amount of each such loan, excluding interest, shall not exceed the lesser of ten percent of the appraised real property value or the actual cost of installing the renewable energy system and energy efficiency improvements, including the costs of necessary equipment, materials, and labor, the costs of each related energy audit and renewable energy system feasibility study, and the cost of verification of such renewable energy system and energy efficiency improvements.
7. No such loan shall be made for energy efficiency improvements unless determined to be appropriate through an energy audit, and no such loan shall be made for a renewable energy system unless determined to be feasible through a renewable energy system feasibility study.
8. The loan made under the sustainable energy loan program shall constitute a lien upon the real property benefitted by such loan.

9. The municipal corporation may require the loan made under the sustainable energy loan program to be repaid by the property owner through a charge on the real property benefitted by such loan. Such charge shall be on the real property and shall be levied and collected at the same time and in the same manner as municipal taxes, provided that such charge shall be separately listed on the tax bill, and provided further that in the event such charge should not be paid in a timely manner, no other municipal corporation shall be required to credit or otherwise guarantee the amount of such unpaid charge to the municipal corporation which authorized the loan, notwithstanding any provision of law to the contrary.

Credits

(Added L.2009, c. 497, § 1, eff. Nov. 19, 2009.)

McKinney's General Municipal Law § 119-gg, NY GEN MUN § 119-gg
Current through L.2014, chapters 1 to 402.

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